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April 9, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. **9495-W** FILED

APR 15 '98

11-05 AM

APR 15 11 05 AM

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Mr. Williams:

Enclosed are two original counterparts of the documents described below to be recorded pursuant to the provisions of 49 U.S.C. §11301.

1. Release of Security Interest and Lien of Amended and Restated Security Agreement dated as of April 8, 1998 ("Release of Security Agreement"), a secondary document as defined in the Surface Transportation Board's Rules for Recordation 49 CFR §1177. The primary document to which the Release of Security Agreement is connected is as Amended and Restated Security Agreement dated as of October 15, 1980, recorded in the Interstate Commerce Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation No. 12317-B. The party to this Release of Security Agreement is State Street Bank & Trust Company of Connecticut, N. A., Corporate Trust Administration, Goodwin Square, 225 Asylum Street, 23rd Floor, Hartford, CN 06103.

2. Release of Security Interest and Lien of Conditional Sale Agreement dated as of April 8, 1998 ("Release of Conditional Sale Agreement"), a secondary document as defined in the Surface Transportation Board's Rules for Recordation 49 CFR §1177. The primary document to which the Release of Conditional Sale Agreement is connected is a Conditional Sale Agreement dated as of May 15, 1978, and recorded in the Interstate Commerce Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation No. 9495. The party to this Release of Conditional Sale Agreement is State Street Bank & Trust Company of Connecticut, N. A., Corporate Trust Administration, Goodwin Square, 225 Asylum Street, 23rd Floor, Hartford, CN 06103.

3. Release of Security Interest and Lien of Railcar Security Agreement dated as of April 8, 1998 ("Release of Railcar Security Agreement"), a secondary document as defined in the Surface Transportation Board's Rules for Recordation 49 CFR §1177. The primary document to which the Release of Railcar Security Agreement is connected is a Railcar Security Agreement dated as of May 1, 1985, and recorded in the Interstate Commerce Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation No. 14696. The party to this Release of Conditional Sale Agreement is State Street Bank & Trust Company of Connecticut,

N. A., Corporate Trust Administration, Goodwin Square, 225 Asylum Street, 23rd Floor, Hartford, CN 06103.

A description of the equipment covered by the enclosed documents follows:

The Release of Security Agreement:

137 hopper cars which bear the markings in Exhibit A to the Release of Security Agreement.

The Release of Conditional Sale Agreement:

70 hopper cars which bear the markings in Exhibit A to the Release of Conditional Sale Agreement.

The Release of Railcar Security Agreement:

207 hopper cars which bear the markings in Exhibit A to the Release of Railcar Security Agreement.

A fee of \$78.00 is enclosed. Please return the originals and any extra copies not need by the Board for recordation to:

Sally N. Abrahamson
McLachlan, Rissman & Doll
676 North Michigan Avenue
Suite 2800
Chicago, Illinois 60611

A short summary of the Release of Security Interest to appear in the Surface Transportation Board's files is as follows:

Release of Security Interest and Lien under the Amended and Restated Security Agreement with Recordation No. 12317-B and all amendments thereto, dated April 8, 1998 and covering one hundred and thirty-seven (137) hopper cars.

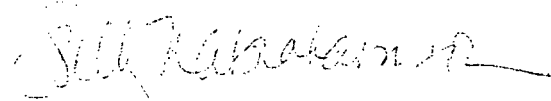
A short summary of the Release of Conditional Sale Agreement to appear in the Surface Transportation Board's files is as follows:

Release of Security Interest and Lien under the Conditional Sale Agreement with Recordation No. 9495 and all amendments thereto, dated April 8, 1998 and covering seventy (70) hopper cars.

A short summary of the Release of Railcar Security Agreement to appear in the Surface Transportation Board's files is as follows:

Release of Security Interest and Lien of Railcar Security Agreement with Recordation
No. 14696 and all amendments thereto, dated April 8, 1998 and covering two hundred
seven (207) hopper cars.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Sally N. Abrahamson", with a long horizontal flourish extending to the right.

Sally N. Abrahamson

Enclosure(s)

cc: William A. Callison

Surface Transportation Board
Washington, D.C. 20423-0001

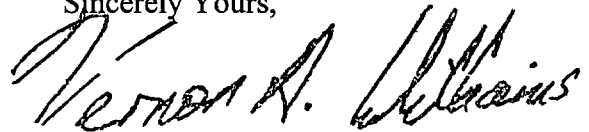
April 15, 1998

Robert W. Alvord
Alvord & Alvord
918 16th Street NW Suite 200
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and
and 49 CFR 1177.3 (s), on April 15, 1998 at 11:05 am and assigned
recordation number(s) 9495-W, 12317-VVVVVV, 14696-XXXXXX, 20175-B, 20846-B .

Sincerely Yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 130.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgement the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature:



RELEASE OF SECURITY INTEREST AND LIEN

APR 15 '98

11:05 AM

The undersigned, State Street Bank and Trust Company of Connecticut, N.A., as successor Trustee, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, releases all rights, obligations and security interests granted under or with respect to that certain Conditional Sale Agreement dated as of May 15, 1978, between Project Finance Corporation and The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation, which was filed with the Interstate Commerce Commission on June 20, 1978 as Recordation Number 9495, and all amendments thereto with respect to the seventy (70) hopper cars more fully described in the attached *Exhibit A*.

This instrument is to be filed and recorded with the Surface Transportation Board pursuant to the provisions of 49 U.S.C. 11301 under Recordation Number 9495.

STATE STREET BANK & TRUST
COMPANY OF CONNECTICUT, N.A.,
Successor Trustee

By:

Name: Michael M Hopkins
Title: Vice President

State of **CONNECTICUT**)
)ss:
County of **HARTFORD**)

On this 8 day of April, 1998, before me personally appeared Michael M Hopkins, to me personally known, who being by me duly sworn, says that (s)he is the Vice President of State Street Bank & Trust Company of Connecticut, N.A., and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said State Street Bank & Trust Company of Connecticut, N.A.

Karen R. Felt
Notary Public

(Notarial Seal)

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/99

Exhibit A

All cars labeled with PLE Prefix

64506	64727
64513	64728
64536	64730
64537	64737
64543	64751
64548	64752
64549	64761
64565	64775
64570	64777
64573	64786
64585	64791
64591	64805
64596	64814
64621	64817
64622	64821
64636	64823
64638	64830
64640	64835
64641	64839
64649	64852
64659	64860
64661	64866
64667	64867
64673	64769
64674	64547
64678	64587
64679	64588
64681	64704
64695	64721
64700	64729
64703	64733
64707	64747
64716	64864
64719	
64722	
64723	
64726	